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CLAIMS

1. A computer-implemented system for trading taxable and non-taxable Certificates Of Deposit, Discount Notes, CMO's Corporate Bonds, High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through, Securities, Secondary Zero Instruments and Municipal Securities, comprising:

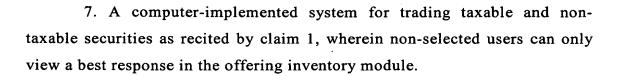
an updatable offering inventory module for tracking, receiving and displaying securities offerings and information; and

a price discovery module for forwarding requests for quotations (RFQ's) to at least one dealer and capturing and transmitting the dealer responses for display in the offering inventory module, and executing a trade based on a best RFQ response.

- 2. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising an internal module which affords internal users access to the offering inventory module and price discovery module.
- 3. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offerings and information in the offering inventory module is automatically updated.
- 4. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the system allows a sender of a RFQ to improve the best response and execute a trade as a principal.

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- 5. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the dealers receiving the RFQ are pre-determined by a sender.
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- 6. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein selected users can view all of the responses in the offering inventory module.



8. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the price discovery module includes a time management system.

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9. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 8, wherein the time management system comprises:

means for setting a first time limit that determines an amount of time for dealers to respond to the requests;

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means for setting a second time limit that determines an amount of time for a sender of a request to decide whether to accept a dealer=s response; and

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means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

10. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising a pricing proof system for determining the best response for a security.

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11. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offering and information in the offering inventory module is manually updated.

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12. A computer-implemented system for trading taxable and non-taxable Certificates of Deposit, Discount Notes, CMO's Corporate Bonds,

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High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through Securities, Secondary Zero Instruments and Municipal Securities, comprising:

a computerized workstation for communicating trade information;

an updatable offering inventory module for tracking, receiving and displaying securities offerings and information;

a price discovery module for sending a request for quotes (RFQ's) to pre-determined dealers and receiving responses thereto, wherein responses received are transmitted for display in the offering inventory module; and

an internal module for internal users to access the offering inventory module and price discovery module, wherein the system executes a trade pursuant to a best RFQ.

13. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the price discovery module includes a time management system comprising:

means for setting a first time limit that determines an amount of time for dealers to respond to the requests;

means for setting a second time limit that determines an amount of time for a sender of a request to decide whether to accept a dealer-s response; and

means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

- 14. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and securities information in the offering inventory database is automatically updated.
- 15. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and information in the offering inventory database is manually updated.

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16. A computer-implemented method for trading taxable and non-taxable securities, comprising the steps of:

storing information pertaining to the securities available for trading in an updatable offering inventory module;

sending a request from a price discovery module to pre-determined dealers;

capturing dealer responses to the request in the price discovery module;

transmitting the dealer responses for display in the offering inventory module; and

implementing a trade based on the dealer responses.

17. A program product, stored on a recordable media, for facilitating the trading of securities, comprising:

offering inventory means for tracking, receiving and displaying securities offerings and information;

price discovery means for sending a request for quotes (RFQ's) to dealers, wherein dealer responses to the RFQ's are received by the price discovery means and transmitted for display in the offering inventory means; and

operations means for providing users access to the offering inventory means and the price discovery means.